

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
	)	
DELPHI CORPORATION, <u>et al.</u> ,	)	Case No. 05-44481 (RDD)
	)	
Debtors.	)	
	)	Jointly Administered

**FINAL FEE AND EXPENSE APPLICATION COVER  
SHEET OF JEFFERIES & COMPANY, INC. INVESTMENT BANKER TO  
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

**Name of Applicant:** Jefferies & Company, Inc.

**Role in Case:** Investment Banker to the Official Committee of Unsecured Creditors

**Date of Retention:** June 19, 2006 (*nunc pro tunc* to October 18, 2005)

**Period for which final compensation and reimbursement are sought:** October 18, 2005 through January 25, 2008<sup>1</sup>

**Amount of Compensation sought on a final basis as actual, reasonable, and necessary:** \$4,759,561.30

**Final Amount of Expense Reimbursement sought on a final basis as actual, reasonable, and necessary:** \$144,674.92

**This is a(n):** \_\_\_ interim x final application.

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<sup>1</sup> Pursuant to paragraph 33 of the Confirmation Order and paragraph 9(b) of the Effective Date Notice (both as defined in the Application), any requirement that professionals comply with sections 327 through 331 of the Bankruptcy Code in seeking compensation for services rendered terminated on January 25, 2008 (the “Confirmation Date”). Consequently, since the Confirmation Date, the Debtors have employed and paid Professionals, including Jefferies & Company, Inc., in the ordinary course of business without any further notice to, action by or order or approval of the Court or any other party. As such, this Application does not request compensation or expense reimbursement with respect to services rendered and expenses incurred after January 25, 2008.

**SECTION I: PRIOR INTERIM APPLICATIONS**

<b>Fee Application, Filing Date, Docket No.</b>	<b>Period Covered</b>	<b>Total Fees Requested</b>	<b>Total Expenses Requested</b>	<b>Amount of Fees Authorized</b>	<b>Amount of Expenses Authorized</b>
First Interim Fee Application  Filed 05/30/06  Docket No. 3962	10/18/2005 through 1/31/2006	\$604,032.26	\$22,677.57	\$600,498.93	\$22,677.57
Second Interim Fee Application  Filed 07/31/06  Docket No. 4789	2/1/2006 through 5/31/2006	\$700,000.00	\$61,446.36	\$696,466.67	\$61,446.34
Third Interim Fee Application  Filed 12/4/06  Docket No. 7019	6/1/2006 through 9/30/2006	\$700,000.00	\$34,333.35	\$696,466.67	\$34,333.35
Fourth Interim Fee Application  Filed 3/30/07  Docket No. 7490	10/1/2006 through 1/31/2007	\$700,000.00	\$14,879.04	\$700,000.00	\$9,879.04

<b>Fee Application, Filing Date, Docket No.</b>	<b>Period Covered</b>	<b>Total Fees Requested</b>	<b>Total Expenses Requested</b>	<b>Amount of Fees Authorized</b>	<b>Amount of Expenses Authorized</b>
Fifth Interim Fee Application  Filed 07/31/07  Docket No. 8804	2/1/2007 through 5/31/2007	\$700,000.00	\$4,381.39	\$700,000.00	\$3,931.39
Sixth Interim Fee Application  Filed 11/30/07  Docket No. 11186	6/1/2007 through 9/30/2007	\$700,000.00	\$4,893.39	\$700,000.00	\$4,053.39
<b>Prior Fee Application Total</b>	<b>10/18/2005 through 9/30/2007</b>	<b>\$4,104,032.26</b>	<b>\$142,611.10</b>	<b>\$4,093,432.27</b>	<b>\$136,321.08</b>

**SECTION II: EXPENSE SUMMARY**

**FINAL COMPENSATION PERIOD**

<u>Expense Category</u>	<u>Amount</u>
Accommodations	\$2,419.54
Courier	\$1,296.50
Equipment Rental	\$10.54
Financial Research	\$5,171.10
Legal	\$45,146.94
Meals	\$30,881.21
Phone/Fax	\$3,207.55
Presentation Services	\$10,385.78
Subscriptions	\$5,790.03
Transportation – Misc	\$23,901.16
Transportation - Air	\$2,395.11
Transportation - Ground	\$20,359.48
<b>TOTAL</b>	<b>\$150,964.94</b>

**OCTOBER 1, 2007 THROUGH JANUARY 25, 2008**

<u>Expense Category</u>	<u>Amount</u>
Accommodations	\$405.70
Courier	\$576.62
Financial Research	\$71.84
Meals	\$1,924.02
Phone/Fax	\$93.59
Presentation Services	\$1,578.00
Transportation - Ground	\$3,704.07
<b>TOTAL</b>	<b>\$8,353.84</b>

**UNITED STATES BANKRUPTCY COURT  
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	)	
DELPHI CORPORATION, <u>et al.</u> ,	)	Case No. 05-44481 (RDD)
	)	
Debtors.	)	
	)	Jointly Administered
	)	

**FINAL FEE AND EXPENSE APPLICATION OF JEFFERIES & COMPANY, INC. AS  
INVESTMENT BANKER TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS**

Pursuant to sections 330 and 503(b)(1)(A) of chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on April 19, 1995 (the “Local Guidelines”) and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the “UST Guidelines,” and, collectively with the Local Guidelines, the “Guidelines”), Jefferies & Company, Inc. (“Jefferies”), as investment banker to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the chapter 11 cases of Delphi Corporation and its debtor affiliates (collectively, the “Debtors”), respectfully submits this final application (the “Application”)<sup>1</sup> for final allowance of compensation in the amount of \$4,759,561.30 for professional services rendered by Jefferies during the period beginning October 18, 2005 through and including January 25, 2008 (the “Final Compensation Period”)

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<sup>1</sup> This request includes compensation in the amount of \$570,161.29 for professional services rendered by Jefferies during the period beginning October 1, 2007 through and including January 25, 2008 and reimbursement of actual and necessary expenses totaling \$8,353.84 incurred during this period.

and reimbursement of its actual and necessary expenses in the amount of \$144,674.92 incurred during the Final Compensation Period.<sup>2</sup>

In support of this Application, Jefferies respectfully represents as follows:

**Background**

1. On October 8, 2005 (the “Petition Date”), thirty-nine of the above-captioned Debtors filed with this Court voluntary petitions for relief under chapter 11 of the Bankruptcy Code. On October 14, 2005, three additional Debtors filed voluntary petitions under chapter 11 of the Bankruptcy Code. For the duration of these chapter 11 cases, the Debtors operated their businesses as debtors-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

2. The Committee was appointed in these cases by the Office of the United States Trustee for the Southern District of New York (the “U.S. Trustee”) on October 17, 2005.<sup>3</sup>

3. On November 17, 2005, the Committee filed that certain Application of the Official Committee of Unsecured Creditors for Order Authorizing and Approving the Employment and Retention of Jefferies & Company, Inc. as Investment Banker, *Nunc Pro Tunc* to October 18, 2005 (the “Retention Application”). On January 6, 2006, this Court entered an order approving the retention of Jefferies, *nunc pro tunc* to October 18, 2005.

4. By Order dated November 4, 2005 (the “Administrative Order”), this Court established a procedure for interim compensation and reimbursement of expenses for all professionals in these cases. In particular, the Administrative Order provided that, absent

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<sup>2</sup> As set forth in more detail in this Application, the Debtors have been paying their professionals, including Jefferies, in the ordinary course of business since the Debtors’ Amended Plan (as defined below) was confirmed by this Court on January 25, 2008 (the “Confirmation Date”). Thus, this Application does not seek allowance of any fees and expenses incurred by Jefferies since the Confirmation Date.

<sup>3</sup> As of the Confirmation Date, the Committee was comprised of the following members: (a) [Capital Research and Management Company]; (b) Freescale Semiconductor, Inc.; (c) IUE-CWA; (d) Wilmington Trust Company, as Indenture Trustee; [and] (e) Tyco Electronics Corporation [and (f) SABIC Innovative Plastics US LLC]. The Pension Benefit Guaranty Corporation and the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America were *ex officio* members of the Committee.

objections to the monthly fee statements, the Debtors would be authorized to pay each professional serving such monthly fee statements an amount equal to 80 percent of the fees and 100 percent of the expenses requested in their respective monthly fee statements.

5. On May 30, 2006, Jefferies filed its first fee application covering the period from October 18, 2005 through January 31, 2006 and seeking compensation in the amount of \$604,032.26 and reimbursement of expenses in the amount of \$22,677.57. On February 16, 2007, this Court entered an order approving the first fee application and allowing fees and expenses in the amounts of \$600,498.93 and \$22,677.57, respectively.

6. On July 31, 2006, Jefferies filed its second fee application covering the period from February 1, 2006 through May 31, 2006 and seeking compensation in the amount of \$700,000.00 and reimbursement of expenses in the amount of \$61,446.34. On February 20, 2007, this Court entered an order approving the second fee application and allowing fees and expenses in the amounts of \$696,466.67 and \$61,446.34, respectively.

7. On December 4, 2006, Jefferies filed its third fee application covering the period from June 1, 2006 through September 30, 2006 and seeking compensation in the amount of \$700,000.00 and reimbursement of expenses in the amount of \$34,333.35. On February 22, 2007, this Court entered an order approving the third fee application and allowing fees and expenses in the amounts of \$696,466.67 and \$34,333.35, respectively.

8. On March 30, 2007, Jefferies filed its fourth fee application covering the period from October 1, 2006 through January 31, 2007 and seeking compensation in the amount of \$700,000.00 and reimbursement of expenses in the amount of \$14,879.04. On July 2, 2007, this Court entered an order approving the fourth fee application and allowing fees and expenses in the amounts of \$700,000.00 and \$9,879.04, respectively.



9. On July 31, 2007, Jefferies filed its fifth fee application covering the period from February 1, 2007 through May 31, 2007 and seeking compensation in the amount of \$700,000.00 and reimbursement of expenses in the amount of \$4,381.39. On October 29, 2007, this Court entered an order approving the fifth fee application and allowing fees and expenses in the amounts of \$700,000.00 and \$3,931.39, respectively.

10. On November 30, 2007, Jefferies filed its sixth fee application covering the period from June 1, 2007 through September 30, 2007 and seeking compensation in the amount of \$700,000.00 and reimbursement of expenses in the amount of \$4,893.39. On February 27, 2008, this Court entered an order approving the sixth fee application and allowing fees and expenses in the amounts of \$700,000.00 and \$4053.39, respectively. The first, second, third, fourth, fifth and sixth fee applications filed by Jefferies in these cases are referred to herein as the “Prior Fee Applications.”

11. Pursuant to the Administrative Order, Jefferies served monthly fee statements in these chapter 11 cases for the months of October, 2007, November, 2007, December, 2007 and January 1 through January 25, 2008 (collectively, the “Monthly Statements”). To date, the Debtors have paid to Jefferies \$386,695.56 in fees and \$8,353.84 in expenses incurred during the period from October 1, 2007 through January 25, 2008 in accordance with the procedures set forth in the Administrative Order. No interim fee application was filed with respect to this period.

12. On December 10, 2007, the Debtors filed their First Amended Joint Plan of Reorganization of Delphi Corporation and Certain Affiliates, Debtors And Debtors-In-Possession (the “Initial Plan”). On January 25, 2008 (the “Confirmation Date”), this Court entered an order confirming the Initial Plan (the “Confirmation Order”).

13. On July 30, 2009, this Court entered an order approving certain modifications to the Initial Plan embodied in the First Amended Joint Plan of Reorganization of Delphi Corporation And Certain Affiliates, Debtors and Debtors-In-Possession (As Modified) (the “Modified Plan”).

14. On October 6, 2009, (i) the Effective Date (as defined in the Modified Plan) of the Modified Plan occurred, (ii) the Modified Plan was substantially consummated and (iii) the Debtors filed the Notice of (A) Order Approving Modifications to First Amended Joint Plan of Reorganization of Delphi Corporation and Certain Affiliates, Debtors and Debtors-In-Possession and (B) Occurrence of Effective Date (the “Effective Date Notice”). Pursuant to paragraph 9(b) of the Effective Date Notice, all final requests for payment of Professional Claims (as defined in the Modified Plan) and requests for reimbursement of expenses of members of the Statutory Committees (as defined in the Modified Plan) must be filed no later than December 31, 2009.

15. Pursuant to paragraph 33 of the Confirmation Order and paragraph 9(b) of the Effective Date Notice, any requirement that Professionals comply with sections 327 through 331 of the Bankruptcy Code in seeking compensation for services rendered terminated on the Confirmation Date. Consequently, since the Confirmation Date, the Debtors have employed and paid Professionals, including Jefferies, in the ordinary course of business without any further notice to, action by or order or approval of the Court or any other party. As such, this Application does not request compensation or expense reimbursement with respect to services rendered or seek allowance of fees and expenses incurred after January 25, 2008.

16. By this Application, Jefferies seeks final allowance of compensation and reimbursement of expenses incurred during the Final Compensation Period.

17. The supervisory responsibility for Jefferies' efforts on behalf of the Committee has been undertaken by Thomas C. Carlson. Mr. Carlson is a managing director in Jefferies' New York office.

**Summary of Services Performed During the Compensation Period**

18. Jefferies has rendered 1,257.1 hours of investment banking services in representation of the Committee during the Final Compensation Period. Based upon the nature of the services rendered, the time required to provide such services, the value of such services to the Committee and the cost of comparable services in non-bankruptcy cases, Jefferies believes that the allowed compensation for services rendered to the Committee should be not less than \$4,759,561.30 for the Final Compensation Period.

**Jefferies' Activities on Behalf of the Committee**

19. Jefferies provided a wide variety of investment banking, financial and restructuring advisory services for the Committee during the Compensation Period.

**Asset Analysis and Recovery**

20. Jefferies' activities in this project area included reviewing financial aspects of dispositions of assets. As part of the Debtors' proposed "Transformation" plan, several asset sale processes have been implemented. Jefferies worked closely with Rothschild to evaluate each sale process as well as alternative strategies to ensure value is being maximized to all stakeholders. For several asset sale processes, the Debtors retained financial advisors other than Rothschild. For example, for the Catalyst business sale process, the Debtors retained Credit Suisse, a prominent investment banking firm. In those circumstances, Jefferies coordinated due diligence meetings with those parties.

21. Jefferies reported its findings to the Committee through written and oral presentations.

#### **Employee Benefits / Pensions**

22. During the Compensation Period, the Debtors successfully negotiated new labor agreements with all of its unions. In conjunction with completing those agreements, Jefferies completed a number of analyses reviewing the new labor agreements and subsequent impact on the estate. To facilitate these analyses, Jefferies coordinated several due diligence sessions with the Debtors and its professionals. Jefferies reported its findings to the Committee through several written and oral presentations

23. Separately, Jefferies provided ongoing updates to the Committee regarding status of the implementation of labor programs and the impact of the Debtors' changing workforce.

#### **Committee Meetings and Discussions**

24. During the Compensation Period, the Committee regularly held in-person meetings, conference calls, and/or email discussions regarding issues relating to the Debtors' cases. Jefferies' professionals participated in these discussions, providing recommendations and advice with respect to a number of business and financial issues, as well as updates on ongoing dialogue, activities and negotiations with the Debtors. The primary points of discussion during this Compensation Period included proposals submitted by Appaloosa and its plan investors, ongoing asset sales, labor negotiations, and preliminary exit financing concepts. These meetings provided a forum for Committee members to exchange ideas and raise questions over matters of concern to unsecured creditors. The meetings also provided a forum for Jefferies to communicate the findings of its various due diligence activities and to update the Committee on the Debtors' financial performance. Jefferies also participated in meetings and telephone

conferences with individual Committee members to discuss the status of the Debtors' cases and future steps to be taken during the Chapter 11 process.

**Communications with Non-Committee Creditors**

25. Throughout the period, Jefferies conducted numerous conversations with the holders of the Debtors' bonds and other unsecured creditors that do not serve on the Committee. Jefferies communicated with these parties on behalf of the Committee with respect to any publicly disclosed developments in these cases and responded to such creditors' concerns and questions.

**Communications with the Debtors, Other Parties-in-Interest and Non-Committee**

**Professionals**

26. Jefferies' activities in this project area included assisting the Committee in preparing for and participating in meetings and negotiations with the Debtors, Appaloosa and its plan investors, General Motors and other parties-in-interest with respect to the framework agreements. This project category includes Jefferies' attendance and participation in due diligence and strategy sessions with the Debtors, their advisors, including FTI Consulting, Rothschild, and Skadden, Arps, Slate, Meagher & Flom, and other parties-in-interest.

**Plan and Disclosure Statement Analysis**

27. On September 6, 2007, the Debtors filed their first Plan of Reorganization and Disclosure Statement (the "Plan") (Docket Nos. 9263 and 9264). The Plan was filed pursuant to the framework provided by the Delphi-Appaloosa Equity Purchase and Commitment Agreement (the "EPCA") as approved by the Court on August 2, 2007 (Docket No. 8856). Leading up to the filing of the Plan, Jefferies actively reviewed and provided comments on drafts of the documents. Jefferies reviewed the documents to assure the deal terms included in the EPCA

were correctly addressed. To the extent Jefferies believed the Plan was not correctly interpreting the EPCA deal terms, Jefferies would communicate this to the Debtors by way of the other Committee professionals and Rothschild.

### **Business Analysis**

28. Jefferies' activities in this project area included working with the Committee to understand, evaluate and comment on the Debtors' business plan and providing assistance in negotiations with the Debtors regarding the EPCA and associated framework analyses.

29. During the Compensation Period, the Debtors completed its business plan for purposes of including it in the Plan. In conjunction with Mesirow, Jefferies worked with the Debtors and its professionals to evaluate and analyze its contents. The due diligence process included participation in meetings with the Debtors and its professionals to understand the assumptions and drivers of the business plan. These discussions included understanding the critical components of the business plan and contingency considerations in case certain assumptions were not realized. Jefferies considered all of the information collected during due diligence activities and used such information, as well as proprietary information available within Jefferies to provide advice to the Committee regarding the Debtors' business plan.

30. Jefferies played an integral role in the development of the framework included in the Plan and the subsequent modifications made pursuant to the Potential Amendments to the Plan (Docket No. 10759). Along with the Committee's representatives, Jefferies participated in negotiations with the Debtors, Appaloosa and its plan investors, General Motors and other parties-in-interest with respect to the framework discussions. These negotiations involved the use of Jefferies proprietary models to evaluate implications of proposals to unsecured creditors and the estate. The expectation of Jefferies throughout these discussions was providing real-time

analyses and guidance with respect to deal terms and impact on unsecured creditors and the estate. These financial analyses included an evaluation of the Debtors' debt capacity at emergence, ownership dilution to existing and future shareholders, value transfer among constituent groups, and recovery sensitivities under a range of assumptions. In addition to relying on its past experiences negotiating similar types of transactions, Jefferies also evaluated other types of transactions to provide additional support for its analyses. The outcome of these negotiating sessions and analyses were communicated to the Committee through a number of both written and oral presentations. Additionally, to the extent Committee members requested additional analysis or due diligence, Jefferies provided that information as well.

31. In conjunction with negotiations for the framework supporting the Plan, the Debtors and its advisors discussed available exit financing alternatives. As part of these discussions, Jefferies reviewed current financings in the Debt Capital Markets as well as proposals set forth by the Debtors. These proposals were reviewed in conjunction with the Debtors business plan and framework discussions.

32. Jefferies also reviewed the Debtors' monthly operating reports ("MOR"), quarterly and annual financial reports, and any other financial information that was relevant to the Debtors' operations. Other Jefferies activities included responding to questions by the Committee regarding specific issues related to the Debtors' financial operations.

### **Industry Analysis**

33. In connection with Jefferies' due diligence of the Debtors, Jefferies analyzed financial and valuation metrics related to the automotive industry. This included reviewing and analyzing performance metrics, evaluating trading of industry related securities, and analyzing merger and

acquisition transactions within the industry. Additionally, Jefferies monitored historical and current industry bankruptcy cases.

34. To keep the Committee informed of current industry news, valuation metrics, and other related automotive industry information, Jefferies provided a daily memo detailing current news to the Committee and a weekly report providing valuation metrics for a broad list of automotive companies and other relevant automotive industry performance metrics.

#### **Case Administration and Fee / Employment Applications**

35. This project also includes the preparation of Jefferies' fee applications, general and administrative tasks such as billing and related communications, as well as other day to day operations that do not fall into other project areas

#### **Disbursements**

36. Jefferies expended a total of \$144,674.92 for reasonable and necessary expenses in connection with its representation of the Committee during the Final Compensation Period. In accordance with the Guidelines, Section II of the Cover Sheet attached hereto contains an organized summary of these expenses.<sup>4</sup>

37. Jefferies does not include a profit component in its disbursements, and charges the Debtors only for actual out-of-pocket expenses.

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<sup>4</sup> Because Jefferies did not file an interim fee application with respect to the period from October 1, 2007 through January 25, 2008, Section II of the Cover Sheet also contains an organized summary of expenses incurred from October 1, 2007 through January 25, 2008.



**Certification**

38. As required by the Guidelines, attached hereto as Exhibit B is a certification that the facts set forth in this Application are true and correct, and that this Application complies with the Guidelines.

**Jefferies is a Disinterested Person and Holds No Adverse Interest**

39. All professional services and expenses for which allowance is requested in this Application were performed by Jefferies on behalf of the Committee and not on behalf of any other entity or person. As described in the Affidavit of Thomas C. Carlson of Jefferies & Company, Inc. Pursuant to Sections 329, 504 and 1103 of the Bankruptcy Code and Rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (together with subsequent supplemental affidavits, the “Carlson Affidavit”) previously filed by Jefferies in these cases: (i) Jefferies holds neither a claim against, nor an interest in, the Debtors, and has not acquired or transferred any beneficial interest in the Debtors, directly or indirectly, since the commencement of these cases; (ii) Jefferies represents no interest adverse to the Debtors with respect to matters upon which it is engaged and (iii) Jefferies is a “disinterested person” under section 101(14) of the Bankruptcy Code.

40. No agreement or understanding exists between Jefferies and any other person or entity for the sharing of compensation received or to be received for services rendered in connection with these cases, except that fees will be shared with other partners of Jefferies as permitted by Rule 2016 of the Bankruptcy Rules and section 504 of the Bankruptcy Code.

WHEREFORE, Jefferies respectfully requests that this Court enter an order: (i) allowing on a final basis compensation of professional services rendered during the Final Compensation Period in the amount of \$4,759,561.30 and reimbursement of actual and necessary expenses incurred by Jefferies during the Final Compensation Period in the amount of \$144,674.92 (which amounts include the fees and expenses requested for the period from October 1, 2007 through January 25, 2008); (ii) authorizing and directing the Debtors to pay to Jefferies the full amount of such compensation previously held back pending this Application, and (iii) granting such other and further relief as is just.

Dated: New York, New York  
December 29, 2009

JEFFERIES & COMPANY, INC.

By: 

Thomas C. Carlson  
520 Madison Avenue, 7<sup>th</sup> Floor  
New York, New York 10022  
Telephone: (212) 284-2045

Investment Banker for the Official Committee  
of Unsecured Creditors

*State of New York  
County of New York*

*Subscribed and sworn before me this 29<sup>th</sup> day  
of December, 2009 by Thomas C. Carlson*



PATRICK MORROW  
Notary Public, State of New York  
No. 01MO6150702  
Qualified in New York County  
Commission Expires Aug. 7, 2010

**EXHIBIT A-1**

**OCTOBER, 2007 MONTHLY FEE STATEMENT**

**Jefferies & Company, Inc.  
Summary of Hours Worked  
October 1, 2007 - October 31, 2007**

<b>Name</b>	<b>Position</b>	<b>Hours Worked</b>
Bill Derrough	Managing Director, Recapitalization and Restructuring Group	55.0
Isaac Lee	Senior Vice President, Recapitalization and Restructuring Group	74.0
David Groban	Associate, Recapitalization and Restructuring Group	139.0
Nathan Brawn	Analyst, Recapitalization and Restructuring Group	79.0
Mark Schellinger	Analyst, Automotive Investment Banking Group	45.0
<b>Total</b>		<b>392.0</b>

**Jefferies & Company, Inc.**  
**Summary of Hours Worked by Category**  
**October 2007**

	October
1. Asset Analysis and Recovery	13.8
2. Asset Disposition	-
3. Business Operations	-
4. Case Administration	-
5. Claims Administration and Objections	-
6. Employee Benefits / Pensions	-
7. Fee / Employment Applications	5.0
8. Fee / Employment Objections	-
9. Financing	-
10. Litigation	-
11. Meeting of Creditors	66.0
12. Plan and Disclosure Statement	13.5
13. Relief from Stay Proceedings	-
15. Accounting / Auditing	-
16. Business Analysis	247.5
17. Corporate Finance	-
18. Data Analysis	-
19. Litigation Consulting	-
20. Reconstruction Accounting	-
21. Tax Issues	-
22. Valuation	-
23. Industry Analysis	46.3
<b>Total Hours</b>	<b>392.0</b>

**Jefferies & Company, Inc.**  
**Summary of Hours Worked by Category (by Banker)**  
**October 2007**

	Derrough; Bill	Lee; Isaac	Groban; David	Brawn; Nathan	Schellinger; Mark	Total
Asset Analysis and Recovery	-	-	6.0	-	7.8	13.8
Asset Disposition	-	-	-	-	-	-
Business Operations	-	-	-	-	-	-
Case Administration	-	-	-	-	-	-
Claims Administration and Objections	-	-	-	-	-	-
Employee Benefits / Pensions	-	-	-	-	-	-
Fee / Employment Applications	-	-	1.0	4.0	-	5.0
Fee / Employment Objections	-	-	-	-	-	-
Financing	-	-	-	-	-	-
Litigation	-	-	-	-	-	-
Meeting of Creditors	15.0	18.0	18.0	13.0	2.0	66.0
Plan and Disclosure Statement	-	-	9.5	4.0	-	13.5
Relief from Stay Proceedings	-	-	-	-	-	-
Accounting / Auditing	-	-	-	-	-	-
Business Analysis	40.0	56.0	102.0	49.5	-	247.5
Corporate Finance	-	-	-	-	-	-
Data Analysis	-	-	-	-	-	-
Litigation Consulting	-	-	-	-	-	-
Reconstruction Accounting	-	-	-	-	-	-
Tax Issues	-	-	-	-	-	-
Valuation	-	-	-	-	-	-
Industry Analysis	-	-	2.5	8.5	35.3	46.3
<b>Total</b>	<b>55.0</b>	<b>74.0</b>	<b>139.0</b>	<b>79.0</b>	<b>45.0</b>	<b>392.0</b>

**EXHIBIT A-2**

**NOVEMBER, 2007 MONTHLY FEE STATEMENT**

**Jefferies & Company, Inc.  
Summary of Hours Worked  
November 1, 2007 - November 30, 2007**

<b>Name</b>	<b>Position</b>	<b>Hours Worked</b>
Bill Derrough	Managing Director, Recapitalization and Restructuring Group	57.8
Isaac Lee	Senior Vice President, Recapitalization and Restructuring Group	79.3
David Groban	Associate, Recapitalization and Restructuring Group	137.5
Nathan Brawn	Analyst, Recapitalization and Restructuring Group	87.8
Mark Schellinger	Analyst, Automotive Investment Banking Group	48.3
<b>Total</b>		<b>410.5</b>

Other Jefferies professionals who participated but do not keep hours:

Judy Kester	Associate General Counsel
Robert Ming	Vice President, Legal Department
Lloyd Feller	General Counsel
Ginna Redding	Co-Director Compliance
Stuart Rosenthal	Senior Compliance Manager
Rudy Rodriguez	Paralegal

**Jefferies & Company, Inc.**  
**Summary of Hours Worked by Category**  
**November 2007**

	November
1. Asset Analysis and Recovery	-
2. Asset Disposition	-
3. Business Operations	-
4. Case Administration	-
5. Claims Administration and Objections	-
6. Employee Benefits / Pensions	-
7. Fee / Employment Applications	8.5
8. Fee / Employment Objections	-
9. Financing	-
10. Litigation	-
11. Meeting of Creditors	49.0
12. Plan and Disclosure Statement	17.0
13. Relief from Stay Proceedings	-
15. Accounting / Auditing	-
16. Business Analysis	298.3
17. Corporate Finance	-
18. Data Analysis	-
19. Litigation Consulting	-
20. Reconstruction Accounting	-
21. Tax Issues	-
22. Valuation	-
23. Industry Analysis	37.8
<b>Total Hours</b>	<b>410.5</b>

**Jefferies & Company, Inc.**  
**Summary of Hours Worked by Category (by Banker)**  
**November 2007**

	<b>Derrough; Bill</b>	<b>Lee; Isaac</b>	<b>Groban; David</b>	<b>Brawn; Nathan</b>	<b>Schellinger; Mark</b>	<b>Total</b>
Asset Analysis and Recovery	-	-	-	-	-	-
Asset Disposition	-	-	-	-	-	-
Business Operations	-	-	-	-	-	-
Case Administration	-	-	-	-	-	-
Claims Administration and Objections	-	-	-	-	-	-
Employee Benefits / Pensions	-	-	-	-	-	-
Fee / Employment Applications	-	-	4.5	4.0	-	8.5
Fee / Employment Objections	-	-	-	-	-	-
Financing	-	-	-	-	-	-
Litigation	-	-	-	-	-	-
Meeting of Creditors	7.0	13.0	16.0	13.0	-	49.0
Plan and Disclosure Statement	-	3.0	7.0	7.0	-	17.0
Relief from Stay Proceedings	-	-	-	-	-	-
Accounting / Auditing	-	-	-	-	-	-
Business Analysis	50.8	63.3	108.0	52.3	24.0	298.3
Corporate Finance	-	-	-	-	-	-
Data Analysis	-	-	-	-	-	-
Litigation Consulting	-	-	-	-	-	-
Reconstruction Accounting	-	-	-	-	-	-
Tax Issues	-	-	-	-	-	-
Valuation	-	-	-	-	-	-
Industry Analysis	-	-	2.0	11.5	24.3	37.8
<b>Total</b>	<b>57.8</b>	<b>79.3</b>	<b>137.5</b>	<b>87.8</b>	<b>48.3</b>	<b>410.5</b>



**EXHIBIT A-3**

**DECEMBER, 2007 MONTHLY FEE STATEMENT**

**Jefferies & Company, Inc.  
Summary of Hours Worked  
December 1, 2007 - December 31, 2007**

<b>Name</b>	<b>Position</b>	<b>Hours Worked</b>
Bill Derrough	Managing Director, Recapitalization and Restructuring Group	30.8
Isaac Lee	Senior Vice President, Recapitalization and Restructuring Group	45.3
David Groban	Associate, Recapitalization and Restructuring Group	71.0
Nathan Brawn	Analyst, Recapitalization and Restructuring Group	45.0
Mark Schellinger	Analyst, Automotive Investment Banking Group	26.8
<b>Total</b>		<b>218.8</b>

**Jefferies & Company, Inc.**  
**Summary of Hours Worked by Category**  
**December 2007**

	December
1. Asset Analysis and Recovery	37.5
2. Asset Disposition	-
3. Business Operations	-
4. Case Administration	-
5. Claims Administration and Objections	-
6. Employee Benefits / Pensions	-
7. Fee / Employment Applications	4.5
8. Fee / Employment Objections	-
9. Financing	-
10. Litigation	-
11. Meeting of Creditors	10.0
12. Plan and Disclosure Statement	21.5
13. Relief from Stay Proceedings	-
15. Accounting / Auditing	-
16. Business Analysis	123.0
17. Corporate Finance	-
18. Data Analysis	-
19. Litigation Consulting	-
20. Reconstruction Accounting	-
21. Tax Issues	-
22. Valuation	-
23. Industry Analysis	22.3
<b>Total Hours</b>	<b>218.8</b>

**Jefferies & Company, Inc.**  
**Summary of Hours Worked by Category (by Banker)**  
**December 2007**

	Derrough; Bill	Lee; Isaac	Groban; David	Brawn; Nathan	Schellinger; Mark	Total
Asset Analysis and Recovery	-	2.5	23.5	-	11.5	37.5
Asset Disposition	-	-	-	-	-	-
Business Operations	-	-	-	-	-	-
Case Administration	-	-	-	-	-	-
Claims Administration and Objections	-	-	-	-	-	-
Employee Benefits / Pensions	-	-	-	-	-	-
Fee / Employment Applications	-	-	1.0	3.5	-	4.5
Fee / Employment Objections	-	-	-	-	-	-
Financing	-	-	-	-	-	-
Litigation	-	-	-	-	-	-
Meeting of Creditors	2.5	2.5	2.5	2.5	-	10.0
Plan and Disclosure Statement	-	2.5	5.5	13.5	-	21.5
Relief from Stay Proceedings	-	-	-	-	-	-
Accounting / Auditing	-	-	-	-	-	-
Business Analysis	28.3	37.8	37.0	17.5	2.5	123.0
Corporate Finance	-	-	-	-	-	-
Data Analysis	-	-	-	-	-	-
Litigation Consulting	-	-	-	-	-	-
Reconstruction Accounting	-	-	-	-	-	-
Tax Issues	-	-	-	-	-	-
Valuation	-	-	-	-	-	-
Industry Analysis	-	-	1.5	8.0	12.8	22.3
<b>Total</b>	<b>30.8</b>	<b>45.3</b>	<b>71.0</b>	<b>45.0</b>	<b>26.8</b>	<b>218.8</b>

**EXHIBIT A-4**

**JANUARY, 2008 MONTHLY FEE STATEMENT**

**Jefferies & Company, Inc.  
Summary of Hours Worked  
January 1, 2008 - January 25, 2008**

<b>Name</b>	<b>Position</b>	<b>Hours Worked</b>
Bill Derrough	Managing Director, Recapitalization and Restructuring Group	32.3
Isaac Lee	Senior Vice President, Recapitalization and Restructuring Group	52.5
David Groban	Associate, Recapitalization and Restructuring Group	44.0
Nathan Brawn	Analyst, Recapitalization and Restructuring Group	41.8
Mark Schellinger	Analyst, Automotive Investment Banking Group	65.3
<b>Total</b>		<b>235.8</b>

**Jefferies & Company, Inc.**  
**Summary of Hours Worked by Category**  
**January 2008**

	January
1. Asset Analysis and Recovery	36.3
2. Asset Disposition	-
3. Business Operations	-
4. Case Administration	-
5. Claims Administration and Objections	-
6. Employee Benefits / Pensions	-
7. Fee / Employment Applications	-
8. Fee / Employment Objections	-
9. Financing	-
10. Litigation	-
11. Meeting of Creditors	36.0
12. Plan and Disclosure Statement	46.0
13. Relief from Stay Proceedings	-
15. Accounting / Auditing	-
16. Business Analysis	87.3
17. Corporate Finance	-
18. Data Analysis	-
19. Litigation Consulting	-
20. Reconstruction Accounting	-
21. Tax Issues	-
22. Valuation	-
23. Industry Analysis	30.3
<b>Total Hours</b>	<b>235.8</b>

**Jefferies & Company, Inc.**  
**Summary of Hours Worked by Category (by Banker)**  
**January 2008**

	Derrough; Bill	Lee; Isaac	Groban; David	Brawn; Nathan	Schellinger; Mark	Total
Asset Analysis and Recovery	-	-	15.5	6.5	14.3	36.3
Asset Disposition	-	-	-	-	-	-
Business Operations	-	-	-	-	-	-
Case Administration	-	-	-	-	-	-
Claims Administration and Objections	-	-	-	-	-	-
Employee Benefits / Pensions	-	-	-	-	-	-
Fee / Employment Applications	-	-	-	-	-	-
Fee / Employment Objections	-	-	-	-	-	-
Financing	-	-	-	-	-	-
Litigation	-	-	-	-	-	-
Meeting of Creditors	9.0	9.0	9.0	2.5	6.5	36.0
Plan and Disclosure Statement	-	19.0	-	13.0	14.0	46.0
Relief from Stay Proceedings	-	-	-	-	-	-
Accounting / Auditing	-	-	-	-	-	-
Business Analysis	23.3	24.5	19.5	7.0	13.0	87.3
Corporate Finance	-	-	-	-	-	-
Data Analysis	-	-	-	-	-	-
Litigation Consulting	-	-	-	-	-	-
Reconstruction Accounting	-	-	-	-	-	-
Tax Issues	-	-	-	-	-	-
Valuation	-	-	-	-	-	-
Industry Analysis	-	-	-	12.8	17.5	30.3
<b>Total</b>	<b>32.3</b>	<b>52.5</b>	<b>44.0</b>	<b>41.8</b>	<b>65.3</b>	<b>235.8</b>

**EXHIBIT B**

**CERTIFICATION IN SUPPORT OF FEE APPLICATION**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
	)	
DELPHI CORPORATION, <u>et al.</u> ,	)	Case No. 05-44481 (RDD)
	)	
Debtors.	)	
	)	Jointly Administered
	)	

**CERTIFICATION WITH RESPECT TO FINAL  
APPLICATION OF JEFFERIES & COMPANY, INC. FOR  
ALLOWANCE AND PAYMENT OF COMPENSATION AND  
REIMBURSEMENT OF EXPENSES AS INVESTMENT BANKER TO THE  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

Thomas C. Carlson, a managing director at Jefferies & Company, Inc. ("Jefferies") as investment banker to the Official Committee of Unsecured Creditors (the "Committee") appointed in the chapter 11 cases of Delphi Corporation and its debtor affiliates (the "Debtors"), in compliance with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on April 19, 1995 (the "Local Guidelines") and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the "UST Guidelines," and, collectively with the Local Guidelines, the "Guidelines"), hereby certifies as follows:

1. I have reviewed the Final Fee and Expense Application of Jefferies & Company, Inc. as Investment Banker to the Official Committee of Unsecured Creditors, dated December \_\_, 2009 (the "Application"),<sup>6</sup> for the period from October 18, 2005 through January 25, 2008 (the

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<sup>6</sup> Capitalized terms used but not otherwise defined herein shall have those meanings ascribed to them in the Application.



“Final Compensation Period”) which seeks approval of certain fees and expenses incurred by Jefferies as investment banker to the Committee in connection with the above captioned chapter 11 cases.

As required by Section B. 1 of the Local Guidelines, I certify that:

- (a) I have read the Application;
- (b) to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought in the Application fall within the Local Guidelines;
- (c) the fees and disbursements sought are charged in accordance with practices customarily employed by Jefferies and generally accepted by Jefferies’s clients; and
- (d) in providing a reimbursable service, Jefferies does not make a profit on that service, whether the service is performed by Jefferies in-house or through a third party.

2. As required by Section B. 2 of the Local Guidelines, to the best of my knowledge, all of Jefferies’s Monthly Statements for the months of October, 2007, November, 2007, December, 2007 and January 1 through January 25, 2008 were sent to members of the Committee, the Debtors and the Office of the United States Trustee for the Southern District of New York, among others, not later than 20 days after the end of the month to which each Monthly Statement applied.

3. As required by Section B. 3 of the Local Guidelines, I certify that the members of the Committee, the Debtors and the Office of the United States Trustee for the Southern District of New York, among others, will each be provided with a copy of the Application at least ten days in advance of the hearing to consider the Application.

I certify the foregoing to be true and correct.

Dated: December 29, 2009  
New York, New York



Thomas C. Carlson

Sworn to before me this  
29th day of December 2009



PATRICK MORROW  
Notary Public, State of New York  
No. 01MO6150702  
Qualified in New York County  
Commission Expires Aug. 7, 2010